Motivations and Barriers to Internationalization and the Impact of Exports on Business Performance in the Portuguese Food Sector

Ricardo C. Gomes[1], Sérgio J. Teixeira[2]

[1,2] Department Economics and Management, University of Madeira, Portugal

ABSTRACT: This study examines the impact of exports on the performance of Portuguese food sector firms, considering the mediating role of export intensity between internationalization motivations, barriers and business performance. Data were collected from 312 surveys and complemented with secondary data from Informa D&B. Exploratory factor analysis and multiple linear regression were employed. Proactive and market-driven motivations, as well as capacity-based motivations, drive internationalization. However, only capacity-based motivations are positively associated with firm performance. Market and political risks act as barriers to internationalization, exerting negative effects. Extra-EU exports contribute positively to performance, while intra-EU exports have a negative effect. The econometric model estimates that a 1% increase in export intensity is associated with a 7.2% increase in ROA ($p < 0.05$). Firms should strengthen internal capabilities and target extra-EU markets. This study identifies specific drivers and barriers to internationalization in the Portuguese food sector, highlighting intra vs extra EU export effects.

KEYWORDS: Barriers to Internationalization, Business Performance, Exploratory Factor Analysis (EFA), Exports, Motivations for Internationalization, Multiple Linear Regression.

1. INTRODUCTION

Internationalization strategies continue to play a critical role in firms' competitiveness and performance, especially in volatile global contexts (Paul, 2023; Rashid et al., 2023). Internationalization has driven the growth of Portuguese food companies by enabling access to new markets and strengthening competitiveness (Gammeltoft & Panibratov, 2024). However, despite their international expansion efforts, many Portuguese firms still face strategic and operational challenges that compromise their performance (Cuervo-Cazurra et al., 2007; Hartmann et al., 2022).

The literature has produced inconsistent results regarding the impact of internationalization on business performance, and studies exploring the motivations and barriers to internationalization specifically within the Portuguese food sector remain scarce (Yan, 2025; De Beule et al., 2023). Additionally, the influence of intra-EU and extra-EU exports on business performance continues to be underexplored (Moral-Pajares et al., 2024).

Although previous studies have investigated the relationship between internationalization and firm performance (e.g., De Beule et al., 2023; Yan, 2025), sector-specific dynamics remain insufficiently examined, particularly in the Portuguese food industry. Recent evidence (Gammeltoft & Panibratov, 2024) highlights that SME internationalization patterns are highly sensitive to political, regulatory, and sectoral variables, reinforcing the need for a contextualized analysis.

While numerous studies have addressed internationalization processes in general—particularly in the manufacturing and technology sectors—few have specifically examined the Portuguese food industry, despite its growing economic importance (Moral-Pajares et al., 2024; Banco de Portugal, 2024). Furthermore, most prior research does not differentiate the performance impact of intra-European Union (EU) exports versus extra-EU exports, overlooking potential variations in transaction costs, regulatory barriers, and market dynamics (Campos et al., 2021; Freeman et al., 2022).

Although export intensity has often been considered an independent predictor of firm performance (Yi et al., 2013), its mediating role between internationalization motivations and barriers and business outcomes remains underexplored (Gan & Hambali, 2024). Moreover, existing studies typically analyze motivations and barriers separately, without integrating their simultaneous and opposing effects on export intensity and performance (Su et al., 2022; Gammeltoft & Panibratov, 2024).

Finally, there is a noticeable scarcity of recent, large-scale studies based on primary data focusing on the export behavior of Portuguese food sector firms, particularly in the post-pandemic context (Torres et al., 2025). In this context, this study aims to

address these gaps by analyzing the impact of exports on the business performance of Portuguese food companies and the mediating role of export intensity in the relationship between motivations, barriers, and performance. The main research questions are:

RQ1: Do exports positively influence the business performance of the Portuguese food sector?

RQ2: What are the main motivations driving companies to internationalize?

RQ3: What are the main obstacles faced during the internationalization process of firms in this sector?

Thus, the aim of this study is to identify the key motivations for internationalization and the barriers that hinder this process, analyze how exports influence business performance, and assess the mediating role of export intensity in the relationship between motivations, barriers, and business performance. This contribution is particularly relevant both for advancing the Portuguese academic literature and for supporting the development of more effective internationalization strategies within the Portuguese food sector.

2. LITERATURE REVIEW

Although trade relations have existed since ancient times—through the exchange of goods, culture, and knowledge among different civilizations—the concept of internationalization experienced accelerated development in its definition since the 1990s (Jones & de Wit, 2012). Beamish (1990) and Calof and Beamish (1995) describe internationalization as an adaptation process aimed at entering foreign markets. Recent studies such as Yan (2025), De Beule et al. (2023), and Moazzez et al. (2020) underline the new global challenges of the modern era, which involve not only geographical expansion but also the complex management of global value chains, cultural adaptation, and compliance with international regulations and environmental standards. To survive and adapt today, companies require differentiated and sustainable strategies as part of their strategic planning, further increasing the complexity of internationalization over the decades (Yan, 2025; De Beule et al., 2023; Moazzez et al., 2020). The internationalization of firms has been the subject of study to understand and identify the elements, stages, and variables that inhibit or promote the consolidation of this process (Cisneros-Reyes, 2021). Theories and models vary according to the decisions and behaviors of small, medium, and large enterprises (Rochayatun et al., 2022).

The Uppsala Model, developed by Johanson and Vahlne (1977), explains that internationalization is a gradual process based on experiential learning gained by firms in foreign markets. The theory posits that companies initially engage in minimal or no international activities and, as they accumulate international experience, progressively increase their commitment, moving from sporadic exports to the establishment of production facilities abroad (Johanson & Wiedersheim-Paul, 1975). This model emphasizes the importance of knowledge acquired over time. While the Uppsala Model (Johanson & Vahlne, 1977, 2009) highlights a gradual and experiential learning approach to internationalization.

Recent research suggests that in dynamic markets, firms often combine incremental learning with the strategic acquisition of resources, creating hybrid internationalization paths (Surdu, Greve, & Benito, 2021). However, the original model was revised by Johanson and Vahlne (2009) with the incorporation of Network Theory. In this updated version, internationalization is seen as a process facilitated by building networks and strategic relationships with other firms and partners.

Synchronized networks help firms access resources and information, reducing uncertainty in foreign markets. Knowledge is not only acquired through direct operations but also through interactions and collaborations (Senik et al., 2011).

Organizational Capability Theory, on the other hand, is based on the idea that firms possess limited resources and that their ability to internationalize depends on how these resources are transformed into capabilities. Firms with specific knowledge and competencies are more likely to expand internationally, whereas those with fewer resources tend to opt for collaborations (Westhead et al., 2001).

Finally, Dunning's (1988) Eclectic Paradigm, also known as the OLI Model, explains internationalization based on three types of advantages: ownership advantages (firm-specific resources), internalization advantages (keeping operations internal to reduce costs and risks), and location advantages (choosing markets with favorable conditions, such as infrastructure and skilled labor). This model explains why firms choose certain countries for investment and expansion (Dunning & Lundan, 2008).

2.1. Contextualization of Portuguese Companies – CAE 10

In 2023, the Portuguese business landscape included 5,784 food sector companies, of which 71.97% were micro-enterprises, 21.16% were small enterprises, 5.6% were medium-sized enterprises, and 1.26% were large enterprises (Banco de Portugal, 2024). According to data compiled by the GEE (Office for Strategy and Studies, 2023), the number of jobs in this sector in 2022 totaled

94,022, representing 12.7% of total employment in the manufacturing industries. Regarding sales and turnover per employee, there has been a positive linear trend since 2018, increasing from EUR 145.90 in 2018 to EUR 205.10 in 2022 per worker, with a higher value compared to the average of manufacturing section C, which recorded EUR 178.60 in 2022. In terms of exports within the EU-27, Portugal accounted for 1.15% of total goods exports, 1.44% of food exports, and 1.52% of the EU-27 GDP in 2022 (Moral-Pajares et al., 2024). The food sector remains the most significant sector within Portuguese manufacturing industries and plays a crucial role in the national economy (Moral-Pajares et al., 2024).

3. HYPOTHESES DEVELOPMENT

3.1. Motivations and Barriers to Exports

The motivations for business internationalization can be grouped into proactive and reactive categories, as proposed by Czinkota et al. (2021), Bowen (2020), and Mwiti et al. (2013).

Proactive motivations are internal and result from strategic decisions by firms, such as the desire to increase profits, explore innovative technologies, or leverage competitive advantages. Reactive motivations, on the other hand, emerge as responses to external pressures, such as market saturation in the domestic market or the need to follow clients abroad.

Additionally, Simões (1997) and Calheiros-Lobo et al. (2023) classify motivations into five broad categories: endogenous factors (such as firm expansion and risk diversification), market characteristics (such as limitations of the national market), relational motivations (such as reacting to competitors), access to external resources (such as lower production costs abroad), and government incentives.

These different approaches demonstrate that the decision to internationalize results from a combination of internal and external factors, varying according to each organization's specific strategy and context. Gammeltoft and Panibratov (2024), Su et al. (2022), and Hollensen (2010) deepen the analysis of barriers to internationalization by grouping the main obstacles into three categories of risks that constrain expansion into foreign markets.

Market risks, according to Hollensen (2010), are related to cultural and communication factors, such as language differences that hinder communication, difficulties in acquiring new clients in foreign contexts, and logistical complexities involved in shipping and transporting goods. Environmental uncertainty and political risk have increasingly been emphasized as critical barriers to successful international expansion (Schiavone et al., 2023).

Commercial risks refer to, as outlined by Hollensen (2010), Gammeltoft and Panibratov (2024), and Su et al. (2022), factors like exchange rate instability affecting the profitability of operations, difficulties in securing payments from international clients, logistical risks related to delays or damage during transportation, and challenges in accessing adequate financing for overseas operations.

Finally, political risks, extensively discussed by Gammeltoft and Panibratov (2024) and Hollensen (2010), encompass export policies that restrict market entry, constraints imposed by foreign markets, lack of tax incentives and government support, and uncertainties or lack of transparency in international regulations. Exporting is considered the simplest and most accessible form of initiating internationalization (Paul & Mas, 2019).

In the literature, it is often described as a less capital-intensive strategy compared to Foreign Direct Investment (FDI), allowing companies quicker and easier access to foreign markets while providing valuable international experience (Miller et al., 2016; Lu & Beamish, 2001). Exports are generally associated with lower levels of risk, such as political instability or unfavorable market conditions, making it an attractive internationalization strategy for SMEs when starting international transactions (Lu & Beamish, 2006).

Hypothesis 1. Internationalization motivations have an indirect and positive impact on business performance, as mediated by export intensity.

Hypothesis 2. Internationalization barriers have an indirect and negative impact on business performance, as mediated by export intensity.

Hypothesis 3. Export intensity, measured by the ratio of exports to total sales in the Portuguese food sector, has a direct and positive impact on business performance.

3.2. Exports to the EU and Business Performance

Export performance is measured by the proportion between sales to foreign markets and total sales (Yi et al., 2013). This performance is analyzed through both financial and non-financial indicators. Financial indicators include the volume of revenue and profits generated from exports. Non-financial indicators encompass strategic elements, such as firms' export objectives, satisfaction levels, and perceived success (Ribau et al., 2017; Zou & Stan, 1998).

By selling products in new markets, exports allow firms to expand their target audience, contribute to increased sales, and promote greater efficiency and economies of scale, ultimately resulting in higher profitability (Lu & Beamish, 2006). Export performance can be analyzed from two perspectives. The first category covers structural factors, such as: (i) firm size and age, and (ii) management systems, technology, and R&D investments. The second category involves management-related factors, which include: (1) export-related expectations, (2) profitability indicators, (3) risk assessments, (4) costs and accumulated experience, and (5) incentives and challenges encountered during the internationalization process (Guan & Ma, 2003). Business internationalization among EU member states constitutes a strategy with clear advantages, including the elimination of trade barriers and the harmonization of regulations among member states, facilitating business expansion and enhancing competitiveness due to the economic integration promoted by the EU (Freeman et al., 2022).

The intensification of trade within this economic area enables firms to innovate and grow sustainably, consolidating their competitive strength in an increasingly globalized context. Conversely, trade between EU countries and non-EU countries can be more challenging, as cross-border transactions typically involve higher transaction costs compared to intra-EU trade (Freeman et al., 2022).

Norway is a notable exception, benefiting from strong trade integration with the EU despite not being a member (Campos et al., 2021). Although European integration facilitates intra-community trade by reducing transaction costs (Freeman et al., 2022), smaller exporters may still face competitive pressures and price wars, potentially neutralizing expected performance gains. On the other hand, diversification toward extra-community markets, despite higher transaction costs, has been associated with improved resilience and innovation outcomes (Petre, Vasile, & Simion, 2022). Based on the above, the following research hypotheses are proposed:

Hypothesis 4. Exports from Portuguese food sector firms to intra-European Union (EU) countries have a direct and positive impact on business performance.

Hypothesis 5. Exports from Portuguese food sector firms to extra-European Union (non-EU) countries have a direct and negative impact on business performance.

3.3. Conceptual Model

Figure 1 presents the conceptual model adopted in this study. Intra-European Union (EU) exports (€), extra-European Union (non-EU) exports (€), and export intensity (%) are independent variables that directly impact business performance. Internationalization barriers (factor) and internationalization motivations (factor) are also considered independent variables in this study, but their influence on business performance is mediated indirectly through INT_T (export intensity). According to Namazi and Namazi (2016), in an indirect effect relationship, the independent variable first influences the mediating variable, which in turn influences the dependent variable, thereby establishing a causal chain of effects. This framework characterizes the relationship between business performance and the motivations and barriers to internationalization in the present study.
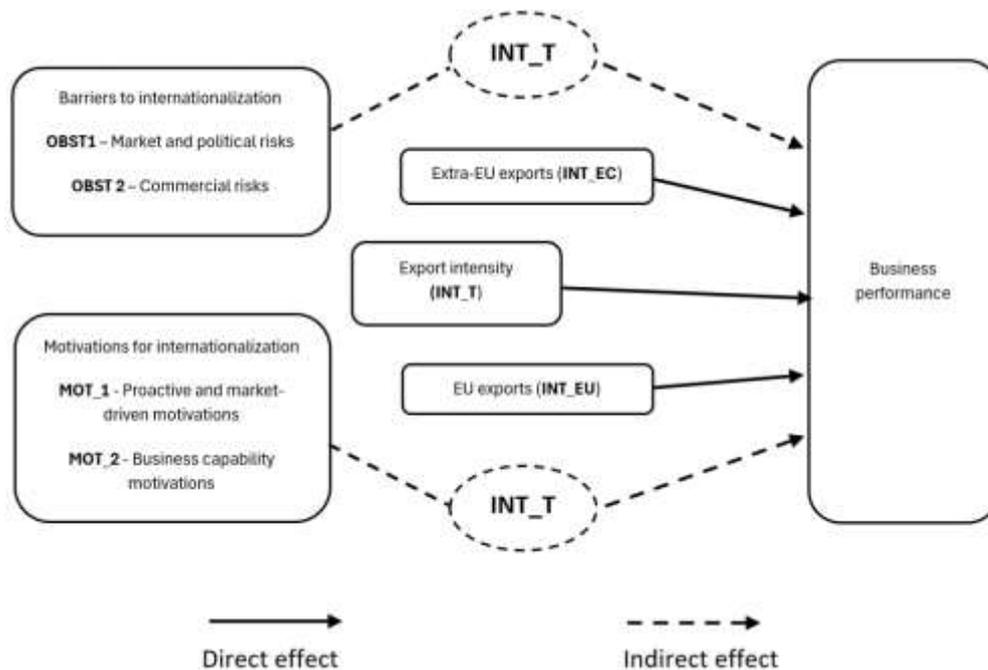
Figure 1. Conceptual Model

4. METHODOLOGY

4.1. Positivist Paradigm

A research paradigm is associated with certain beliefs and assumptions regarding reality, aiming to understand how things are (ontology) and how we believe (epistemology) that human knowledge is generated (Saccol, 2009). According to Saccol (2009), the present study adopts a positivist paradigm, grounded in a realist ontology, by considering the existence of objective and measurable structures, and in an objectivist epistemology, which assumes that knowledge is acquired impartially, without the influence of individual perceptions or judgments. The sampling approach combined stratified random sampling from official business records (AICEP and Informa D&B) with snowball techniques through telephone follow-ups, minimizing non-response bias. Recent methodological studies emphasize the importance of combining random sampling with active follow-ups to enhance representativeness, particularly in SME research (Gyensare et al., 2024). The methodology followed is quantitative, focused on the observation of measurable phenomena and the analysis of cause-and-effect relationships, relying on structured surveys, probabilistic sampling, and statistical testing. The reasoning approach is hypothetico-deductive, starting from existing knowledge about internationalization through exports, while seeking to address a specific gap: the motivations, barriers, and impacts of internationalization in the Portuguese food sector.

4.2. Data Collection and Sample Characteristics

The data collection for this study was based on a cross-sectional questionnaire applied to companies in the Portuguese food sector, complemented by secondary data from Informa D&B. In cases of non-response via email, telephone interviews were conducted. This approach aimed to maximize the response rate, considering the relatively small number of exporting firms within the Portuguese food sector. The sample consisted of 743 companies identified through CAE 10 classification on the AICEP website (data retrieved on October 13, 2024) and 500 companies from the Informa D&B database, with complete contact and financial information. Data collection was conducted in four sequential phases:

(i) An initial email questionnaire was sent to AICEP companies with a Google Docs link and attached Word and Excel files;

(ii) A follow-up email was sent to Informa D&B database companies, focusing only on motivations and barriers;

(iii) Telephone calls were made to non-respondent companies;

(iv) Physical distribution of 250 surveys to companies located in mainland Portugal and Madeira.

A pre-test was conducted by email between October 4 and November 7, 2024, involving 19 randomly selected companies. Two validated responses confirmed the clarity and appropriateness of the questionnaire. Following the pre-test, the main data collection took place between November 7 and February 13, yielding 312 valid questionnaires. Among respondents, 198 were male and 114 were female. The sample is primarily composed of companies located in the Central region of Portugal (45.5%), followed by the Northern (29.8%) and Southern regions (20.8%). Most firms have an average of 5 years of export experience and are medium-sized enterprises (70.2%).

The average value of exports to intra-EU markets was EUR 621.45 thousand, while exports to extra-EU markets averaged EUR 309.13 thousand. The mean export intensity was 34%, with an average return on assets (ROA) of 2.9% and return on equity (ROE) of 0.91%. Aside from exporting, the most common form of international market entry was through strategic alliances (71%).

The proposed conceptual model shown in Figure 2.2 was tested through an exploratory factor analysis (EFA) of motivations and barriers to internationalization, followed by multiple linear regression analysis using factor scores to test the research hypotheses. The econometric model equations are given as follows:

- $ROA = \beta_0 + \beta_1 (INT\_T) + \beta_2 (INT\_EU) + \beta_3 (INT\_EC) + \beta_4 (DMS) + \beta_5 (EXP) + \beta_6 (MOT1) + \beta_7 (MOT2) + \beta_8 (OBST1) + \beta_9 (OBST2) + \varepsilon_i$

- $ROE = \beta_0 + \beta_1 (INT\_T) + \beta_2 (INT\_EU) + \beta_3 (INT\_EC) + \beta_4 (DMS) + \beta_5 (EXP) + \beta_6 (MOT1) + \beta_7 (MOT2) + \beta_8 (OBST1) + \beta_9 (OBST2) + \varepsilon_i$

- $INT\_T = \beta_0 + \beta_1 (INT\_EU) + \beta_2 (INT\_EC) + \beta_3 (DMS) + \beta_4 (EXP) + \beta_5 (MOT1) + \beta_6 (MOT2) + \beta_7 (OBST1) + \beta_8 (OBST2) + \varepsilon_i$

The dependent variables are ROA (Return on Assets) and ROE (Return on Equity), which are indicators of business performance. The independent variables include the degree of internationalization (export intensity — also acting as a mediating variable — INT_T), exports to intra-European Union markets (INT_EU), and exports to extra-European Union markets (INT_EC). Additionally, the factor scores for internationalization motivations (MOT1; MOT2) and barriers (OBST1; OBST2) are included as independent variables. The control variables are firm size (DMS) and international experience (EXP).

Table 1. Sample Description.

		N	%
Gender	Male	198	63,50%
	Female	114	36,50%
Business experience (years) mean ± standard deviation		5,07 ± 2,01	
Company location	Northern Portugal	93	29,8%
	Central Portugal	142	45,5%
	Southern Portugal	65	20,8%
	Madeira Island	11	3,5%
	Azores Islands	1	0,3%
Company size	Large company	4	1,3%
	Medium-sized company	219	70,2%
	Small company	86	27,6%
	Microenterprise	3	1,0%
Asset size (Log) ± standard deviation		6,07 ± 0,55	
Exports to intra-EU market ± standard deviation		621,45M ± 2077,10M	

Exports to non-EU market ± standard deviation		309,13M ± 1039,19M	
Export intensity ± standard deviation		34% ± 30%	
Return on Assets (mean) ± standard deviation		2,9% ± 14,8%	
Return on Equity (mean) ± standard deviation		0,91% ± 16%	
Modes of entry into the international market	Exports	312	100%
	Licensing	45	14%
	Franchising	128	41%
	Strategic Alliances	220	71%
	Foreign Direct Investment	65	21%
	E-Business	78	25%

Note: M – Thousands of Euros.

4.2.1. Measures

To analyze the motivations and barriers to internationalization, an Exploratory Factor Analysis (EFA) was conducted based on survey responses, using IBM SPSS Statistics 28.

This technique allows for the reduction and grouping of correlated variables into latent factors (Marôco, 2018; Hair et al., 2010). Motivations were organized into six latent factors: proactive motivations, reactive motivations, endogenous factors, market characteristics, relational motivations, and access to external resources, based on Czinkota et al. (2021), Bowen (2020), Calheiros-Lobo et al. (2023), and Simões (1997). Barriers to internationalization were grouped into three factors: market risks, commercial risks, and political risks, based on Gammeltoft and Panibratov (2024), Su et al. (2022), and Hollensen (2010). The quality of the EFA was assessed according to Foster et al. (2006), using the Kaiser-Meyer-Olkin (KMO) measure (> 0.6) and Bartlett's Test of Sphericity ($p < 0.05$).

The Principal Components Method with Varimax rotation was applied. Only factors with factor loadings and communalities above 0.50, eigenvalues greater than 1, and total explained variance exceeding 60% were considered (Hair et al., 2010). Additionally, internal consistency was assessed using Cronbach's Alpha, with values greater than 0.7 considered acceptable (Nunnally, 1978).

4.2.2. Construct validity

The validity of the constructs presented in Tables 2 and 3, related to internationalization motivations and barriers, was assessed based on overall model fit quality criteria. The Kaiser-Meyer-Olkin (KMO) index value was 0.964 for motivations and 0.908 for barriers, which, according to Foster et al. (2006), demonstrates excellent sampling adequacy for applying factor analysis. Bartlett's tests of sphericity showed statistically significant results ($\chi^2 = 2837.612$; df = 91; $p < 0.001$ for motivations, and $\chi^2 = 1726.605$; df = 55; $p < 0.001$ for barriers), indicating sufficiently strong correlations among model variables and thus suitability for factor extraction (Foster et al., 2006). Table 2 presents the results of the EFA applied to motivations, using the Principal Components Method with Varimax rotation. Two factors with eigenvalues greater than 1 were extracted, jointly explaining 65.7% of the total variance. The first factor, labeled "Proactive and market-driven motivations," aggregates 11 variables with factor loadings above 0.73 and accounts for 53.3% of the variance (eigenvalue = 7.61). The second factor, titled "Business capability motivations," includes three variables, with loadings between 0.63 and 0.76, explaining 12.4% of the variance (eigenvalue = 1.60). The communalities of the included variables are generally above 0.50, as recommended by Hair et al. (2010). Two variables ("Risk Diversification" and "Domestic Market Saturation") were eliminated due to communalities below this threshold. The Cronbach's Alpha coefficient obtained for the motivations construct was 0.872, confirming the model's internal consistency (Nunnally, 1978). Table 3 presents the factor structure of barriers to internationalization, also derived from an EFA with Varimax rotation. Two factors were extracted: "Market and Political Risks" (factor 1), accounting for 47.6% of the variance (eigenvalue = 5.23), and "Commercial Risks" (factor 2), explaining 16.7% of the variance (eigenvalue = 1.84). The factor loadings range between 0.70 and 0.86, and communalities are generally above 0.50. The exception is the variable "Cultural and Linguistic Differences Hindering Communication," whose communality (0.492) is slightly below the recommended threshold (Hair et al., 2010), but was retained due to its theoretical relevance and factorial consistency. The Cronbach's Alpha for this construct was 0.84, ensuring good internal reliability.

Table 2. Exploratory Factor Analysis – Varimax Rotation for motivational factors

Factor	Variables	Factor Loading	Communality (h²)
Proactive and market-driven motivations (MOT1)	Produce unique goods	0,86	0,74
	Tax incentives	0,86	0,74
	Imitation of competitors	0,85	0,74
	Increase in profits	0,85	0,72
	Lower costs in foreign markets	0,85	0,74
	Search for innovative technologies	0,84	0,73
	Achieve economies of scale	0,84	0,72
	Competitive advantage	0,8	0,65
	Competitive pressures	0,79	0,62
	Greater dynamism in foreign markets	0,77	0,6
	Monitoring of customers/partners	0,73	0,55
Business capability motivations (MOT2)	Excess production capacity	0,76	0,58
	Limitation of the domestic market	0,68	0,55
	Need for company expansion	0,63	0,53
Eliminated	Diversify risk	—	0,44 ↓
	Saturation of the domestic market	—	0,33 ↓

Cronbach's Alpha: 0.872; Eigenvalues: 7.61 (F1), 1.60 (F2); Explained Variance: 53.3% (F1), 12.4% (F2); Cumulative Total: 65.7%

Table 3. Exploratory Factor Analysis – Varimax Rotation for barriers to internationalization factors

Factor	Variables	Factor Loading	Communality (h²)
Market and political risks (OBST1)	Restrictions and lack of transparency in foreign markets	0,85	0,729
	Political instability	0,85	0,718
	Lack of government support	0,84	0,706
	Export policies	0,83	0,697
	Difficulty with local distributors	0,76	0,582
	Complexity in shipping goods	0,76	0,572
	Difficulty in acquiring new customers	0,73	0,527
	Cultural and linguistic differences	0,7	0,492 ↓
Commercial risks (OBST2)	Delivery of products with delays or damages	0,86	0,762
	Barriers to access financing	0,83	0,723
	Instability in exchange rates	0,62	0,563

Cronbach's Alpha: 0.84; Eigenvalues: 5.23 (F1), 1.84 (F2); Explained Variance: 47.6% (F1), 16.7% (F2); Cumulative Total: 64.3%

5. RESULTS

A multiple linear regression analysis was conducted based on the factor scores for internationalization motivations and barriers. Table 4 presents the Pearson correlation coefficients between the variables. A strong positive correlation was observed between ROA and ROE ($r = 0.907$), indicating that an increase in one tends to be strongly and positively reflected in the other. There was also a very strong correlation between international experience and commercial risks ($r = 0.970$), and a strong negative correlation between proactive/market motivations and market/political risks ($r = -0.848$), suggesting a strong negative intensity relationship —

meaning that an increase in proactive/market-driven motivations tends to strongly decrease market and political risks. Firm size showed moderate correlations with intra-EU and extra-EU exports. Finally, a perfect correlation was observed between intra-EU and extra-EU exports, indicating that Portuguese food sector firms well consolidated in the intra-EU market also tend to expand their exports to extra-EU markets.

Table 4. Pearson Correlation

Variables	ROA	ROE	EXP	DMS	INT_EU	INT_EC	INT_T	OBST1	OBST2	MOT1	MOT2
ROA	1,000										
ROE	0,907**	1,000									
EXP	0,095	-0,064	1,000								
DMS	0,065	0,026	0,170**	1,000							
INT_EU	0,049	0,047	0,090	0,611**	1,000						
INT_EC	0,051	0,048	0,088	0,613**	1,000**	1,000					
INT_T	0,171**	0,162**	-0,113*	0,193**	0,371**	0,371**	1,000				
OBST1	0,201**	-0,089	0,125*	-0,549**	-0,270**	-0,271**	-0,173	1,000			
OBST2	0,074	0,082	0,970	0,250	0,126*	0,124*	0,055	0,000	1,000		
MOT1	0,165**	0,036	0,064	0,480*	0,196**	0,197**	0,092	-0,848**	-0,143*	1,000	
MOT2	-0,014	-0,019	-0,119*	-0,521**	-0,502**	-0,502**	-0,096	0,177**	-0,171**	0,000	1,000

* The correlation is significant at the 0.05 level

** The correlation is significant at the 0.01 level

Table 5 presents the results of three multiple linear regression analyses, aimed at examining the impact of different predictor variables on ROA, ROE, and export intensity (INT_T). All models revealed statistical significance, with particular emphasis on the INT_T model, which highlights the mediating role of export intensity in the relationship between internationalization motivations and barriers. This model shows a negative and significant relationship with international experience ($\beta = -0.024$; $p < 0.01$), suggesting that greater experience is associated with a lower degree of internationalization. The market and political risk factor (OBST1) also exhibited a negative impact ($\beta = -0.098$; $p < 0.01$), while Proactive and market-driven motivations (MOT1) and Business capability motivations (MOT2) showed statistically significant but opposite effects: MOT1 had a negative impact and MOT2 had a positive impact on the degree of internationalization. Regarding ROE, significant relationships were found with intra-EU exports ($\beta = -6.40E-07$; $p < 0.05$) and extra-EU exports ($\beta = 1.28E-06$; $p < 0.05$), suggesting that extra-EU exports positively influence return on equity, whereas intra-EU exports tend to reduce it, although the effects are very close to zero. No motivational or risk factors showed a significant impact on ROE. In relation to ROA, significant effects were observed for export intensity ($\beta = 0.072$; $p < 0.05$), intra-EU exports ($\beta = -7.61E-07$; $p < 0.01$), and extra-EU exports ($\beta = 1.52E-06$; $p < 0.01$), indicating that international markets directly affect asset profitability. The commercial risk factor (OBST2) demonstrated a positive and significant relationship ($\beta = 0.017$; $p < 0.05$), suggesting that the perception of commercial risk may be associated with better asset performance under certain circumstances.

Table 5. Multiple Linear Regression: ROA, ROE, and Export Intensity Degree

Variables	Dependent Variable		Mediating Variable
	ROA	ROE	INT_T
Constant	0,174 (-1,228)	0,096 (0,615)	0,524 (1,940)
EXP	-0,006 (-1,491)	-0,004 (-0,855)	**-0,024 (-2,973) ****

DMS	-0,022 (-0,939)	-0,015 (-0,576)	-0,017 (-0,372)
INT_EU	**-7,61E-07 (-2,617) ****	**-6,40E-07 (-1,991) ***	3,99E-07 (0,715)
INT_EC	**1,52E-06 (2,609) ****	**1,28E-06 (1,987) ***	-6,70E-07 (-0,601)
INT_T	**0,072 (2,409) ***	**0,077 (2,34) ***	NA
OBST1	-0,024 (-1,411)	-0,023 (-1,248)	**-0,098 (-3,059) ****
OBST2	**0,017 (1,980) ***	0,015 (1,579)	4,14E-06 (0,000)
MOT_1	0,01 (0,594)	-0,011 (-0,581)	**-0,073 (-2,261) ***
MOT_2	-0,003 (-0,253)	-3,13E-05 (-0,003)	**0,044 (2,158) ***
R^2	0,101	0,056	0,195
Adjusted R^2	0,074	0,027	0,173
F Change	3,752	1,972	9,147
DF1	9	9	8
DF2	302	302	303
Sig. F Change	**<0,001****	**0,042***	**<0,001****
Durbin-Watson	2,111	2,130	1,906

The correlation is significant at the 0.05 level*; The correlation is significant at the 0.01 level**; () – t statistics; NA – Not applicable

5.1. DISCUSSION OF RESULTS

The results of this study provide empirical support regarding the indirect impact of internationalization motivations and barriers on business performance, as well as the influence of the destination market location in the Portuguese food sector. The following section presents the analysis of the research hypotheses, their respective discussion, and a summary of their validation (fully validated, partially validated, or not validated). Recent studies suggest that market diversification can protect companies against regional shocks and improve performance, even in sectors traditionally considered less internationalized (Naldi & Picard, 2023).

Hypothesis H1

The hypothesis stating that motivations for internationalization have an indirect and positive impact on business performance, mediated by export intensity, was only partially validated. The results revealed that the factor related to proactive and market-driven motivations had a negative and statistically significant impact on export intensity (β = -0.073; $p < 0.05$), contrary to the initial expectations. On the other hand, the factor associated with capacity-based motivations showed a positive and significant relationship with export intensity (β = 0.044; $p < 0.05$). Export intensity itself had a positive and significant effect on both Return on Assets (ROA) (β = 0.072; $p < 0.05$) and Return on Equity (ROE) (β = 0.077; $p < 0.05$), thus validating the hypothesis. These findings are consistent with the studies of Surdu et al. (2021), who note that internal and external motivational factors drive firms toward international markets, as well as the works of Peng and Lin (2019) and Johanson and Vahlne (2009), who emphasize the importance of internal capabilities and network relationships in navigating dynamic global environments, with the potential to positively influence business performance.

Hypothesis H2

Regarding barriers to internationalization, the hypothesis that barriers have an indirect and negative impact on business performance, mediated by export intensity, was also partially validated. Only the factor related to market and political risks showed a negative and statistically significant effect on export intensity (β = -0.098; $p < 0.01$), and export intensity subsequently had a positive impact on business performance, confirming the relevance of political stability for entering foreign markets, as indicated by Hartwell and Devinney (2021) and Panibratov et al. (2023). The factor related to commercial risks, however, did not show statistical significance (β = 4.14E-06; $p > 0.05$), thus not supporting the hypothesis.

Hypothesis H3

The third hypothesis, which posited a direct and positive impact of export intensity on business performance, was fully validated. The econometric model demonstrated that for each 1% increase in export intensity, an average increase of 7.2% in ROA (β = 0.072;

$p < 0.05$) and 7.7% in ROE ($\beta = 0.077$; $p < 0.05$) is estimated, reinforcing the importance of export intensity as a determinant of international success.

Hypothesis H4

The fourth hypothesis, proposing that exports to intra-EU countries have a direct and positive impact on business performance, was not validated. The results indicated negative and statistically significant coefficients for both ROA ($\beta = -7.61E-07$; $p < 0.01$) and ROE ($\beta = -6.40E-07$; $p < 0.05$), contradicting evidence in the literature, notably by Freeman et al. (2022). A possible explanation is that several Portuguese food companies with a low level of internationalization may present high ROA levels, which could have biased the results regarding the intra-EU space.

Hypothesis H5

The fifth hypothesis, which assumed that exports to extra-EU countries negatively impact business performance, was also not validated. On the contrary, the results demonstrated a positive and statistically significant relationship with ROA ($\beta = 1.52E-06$; $p < 0.01$) and ROE ($\beta = 1.28E-06$; $p < 0.05$). Despite the higher transaction costs typically associated with extra-EU markets (Freeman et al., 2022), the findings suggest that diversifying export destinations beyond the EU may reduce dependence on intra-EU markets, strengthen business resilience, and enhance innovation and competitiveness, as indicated by Petre et al. (2022). The unexpected negative impact of intra-EU exports and the positive effect of extra-EU exports suggest that Portuguese food sector firms may face oversaturated competitive environments within the EU while securing niche opportunities outside Europe (Thams & Dau, 2023). Furthermore, diversified international exposure has been associated with superior innovation capabilities, further reinforcing advantages in non-EU markets (Dayan et al., 2024).

Table 6. Summary of Hypothesis Validation

Hypothesis	Variable	β	p-value	Variable Validation	Hypothesis Validation
H1	MOT_1 → INT_T	-0,073	< 0,05	Not validated	Partial
	MOT_2 → INT_T	0,044	< 0,05	Validated	
	INT_T → ROA	0,072	< 0,05	Validated	
	INT_T → ROE	0,077	< 0,05	Validated	
H2	OBST_1 → INT_T	-0,098	< 0,01	Validated	Partial
	INT_T → ROA	0,072	< 0,05	Validated	
	INT_T → ROE	0,077	< 0,05	Validated	
	OBST_2 → INT_T	0,00000414	> 0,05	Not validated	
H3	INT_T → ROA	0,072	< 0,05	Validated	Validated
	INT_T → ROE	0,077	< 0,05	Validated	
H4	INT_EU → ROA	-0,000000761	< 0,01	Not validated	Not validated
	INT_EU → ROE	-0,00000064	< 0,05	Not validated	
H5	INT_EC → ROA	0,00000152	< 0,01	Not validated	Not validated
	INT_EC → ROE	0,00000128	< 0,05	Not validated	

6. CONCLUSIONS

This study aimed to identify, analyze, explore, and contribute to understanding the motivational factors and obstacles to internationalization and their impact on business performance, based on the mediating variable of export intensity (Gan & Hambali, 2024). Additionally, the study measured the impact of exports to both intra and extra EU countries on business performance. Using survey responses, a robust econometric model was created, incorporating these two facets of analysis within the Portuguese food sector (Freeman et al., 2022; Petre et al., 2022).

Our exploratory factor analysis (EFA) revealed that the main motivational factors for Portuguese food companies are proactive and market-driven motivations, as well as motivations related to business capability. The data also highlighted challenges related to market and political barriers, as well as commercial barriers. Hypotheses 1 and 2 (motivations (H1) and obstacles (H2) to internationalization) yielded partial results: proactive and market-driven motivations did not align with the findings, while business capability motivations were validated, consistent with Fernandes et al. (2022), who state that business capability motivations enhance global competitiveness and performance levels. On the other hand, only market and political risks as obstacles were validated, suggesting that companies should analyze political and market conditions before exporting to minimize poor business performance (Lukoianove et al., 2022).

The empirical findings also demonstrated that export intensity has a significant and positive impact on business performance, validating hypothesis 3. This result aligns with existing literature on the importance of exports as a growth and development strategy for businesses (Massini et al., 2023). Interestingly, the study showed negative impacts on business performance for exports to EU countries, while positive impacts were found for exports to non-EU countries. This invalidated hypotheses 4 and 5.

6.1. IMPLICATIONS

These findings contribute to the literature and provide practical insights for managers by emphasizing the importance of internal organization and strategic market selection (Fernandes et al., 2022; Keskin et al., 2021). The study highlights that export intensity positively influences the performance of companies in the Portuguese food sector (H3), providing empirical confirmation for RQ1. Regarding RQ2, the factor analysis identified the primary motivations for internationalization as producing unique goods, tax incentives, and imitation of competitors. For RQ3, the main obstacles identified were delays and damages in product delivery, restrictions or lack of transparency in foreign markets, and political instability.

These insights are valuable for business leaders looking to refine their internationalization strategies, particularly in addressing the challenges of managing risks associated with political and market factors.

6.2. LIMITATIONS

This study is limited by its exclusive use of quantitative methods, without incorporating qualitative approaches, which would offer a deeper understanding of how companies perceive the obstacles and motivations (Colovic, 2022; Torres et al., 2025). Additionally, the use of cross-sectional data limits the dynamic understanding of the internationalization process. Recent studies suggest that combining longitudinal panel data with qualitative case studies can help reveal causality patterns in export performance (Purkayastha et al., 2024).

Furthermore, the focus on a single sector and the use of cross-sectional data limit the generalization of the results and prevent the analysis of dynamic internationalization patterns, such as "U" or "S" curves (Wei & Lin, 2021; Purkayastha et al., 2024). Future studies should also explore the moderating role of innovation capabilities and entrepreneurial orientation.

6.3. FUTURE RESEARCH

Future research should examine the comparative effects of exports and foreign direct investment (Schmuck et al., 2022), the impact of accelerated internationalization on performance, considering moderating factors such as qualifications, entrepreneurial orientation, and innovation (Gyensare et al., 2024; Dayan et al., 2024). Additionally, the resilience of the Portuguese food sector to global shocks, such as pandemics and geopolitical conflicts, should be studied (Kersan-Škabić, 2021; Thams & Dau, 2023). The development of dynamic capabilities and adaptable international strategies will be critical for companies to thrive in increasingly turbulent global markets (Ali & Ghauri, 2022).

Authors' Contribution Statement

Sérgio de Jesus Teixeira contributed to the conception and design of the study, as well as to the analysis and interpretation of the data. José Ricardo Correia Gomes was involved in data collection, statistical analysis, and the initial drafting of the manuscript. Both authors participated in the critical review of the manuscript for intellectual content and approved the final version for publication. The authors confirm that they meet the criteria for authorship defined by the International Committee of Medical Journal

Editors (ICMJE) and agree to be accountable for all aspects of the work, ensuring that any questions related to the accuracy or integrity of any part of the study will be appropriately investigated and resolved.

Disclosure of Interests
The authors declare that there are no conflicts of interest regarding the research, authorship, or publication of this article.

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